

THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, FEBRUARY 22, 2011, AT 7:16 P.M., IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN BUHLER.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Buhler
Don Christensen
Russ Brooks
Corey Rushton
Steve Vincent
Mike Winder

Wayne Pyle, Chief Executive Officer
Sheri McKendrick, Secretary

ABSENT: Carolynn Burt

1501 **OPENING CEREMONY**

The Opening Ceremony was previously conducted by Mayor Winder who had invited ITAT (Island Teens Against Tobacco) West Valley team from Granger High to the City Council meeting. Upon recognition, a representative of that group had addressed the City Council and gave background information regarding the group and their concerns about ingredients in tobacco products as they caused cancer and other health problems. The group then sang a song written by a member of the ITAT group.

1502 **RESOLUTION NO. 11-10, APPROVE A LOAN AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY AND THE UTAH INFRASTRUCTURE AGENCY TO PROVIDE SHORT TERM FINANCING TO THE UTAH INFRASTRUCTURE AGENCY**

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 11-10 which would approve a Loan Agreement between the Redevelopment Agency of West Valley City and the Utah Infrastructure Agency (UIA) to provide short term financing to the Utah Infrastructure Agency.

Mr. Pyle stated the UIA was seeking a bridge loan to continue their construction activities while financing was completed. He stated the RDA had money available in interest income reserves to provide that financing, which could legally be used for such a purpose. He advised in order to provide the financing the Agency Board would be required to approve a resolution authorizing the agreement.



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The Chief Executive Officer reported the project involved the installation of fiber optic lines in the Decker Lake area. He stated the Agency believed advancing this project would help achieve the City's longer term economic development goals. He indicated the RDA had money available in an interest income reserve that could be used for this purpose. He reported the loan would be structured as a line of credit with a \$250,000 maximum, and be issued on a project/invoiced basis; and to be repaid within 30 days of UIA receiving their bond proceeds.

Chief Executive Officer, Wayne Pyle, further reviewed and discussed the proposed Resolution and answered questions from members of the Board.

Upon discussion, members of the Board expressed individual concerns, opinions and comments regarding the proposal.

After discussion, Mr. Christensen moved to approve Resolution No. 11-10, a Resolution Approving a Loan Agreement between the Redevelopment Agency of West Valley City and the Utah Infrastructure Agency to Provide Short Term Financing to the Utah Infrastructure Agency. Councilmember Brooks seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairman Buhler	No

Majority.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL REGULAR MEETING OF TUESDAY, FEBRUARY 22, 2011, WAS ADJOURNED AT 7:02 P.M., BY CHAIRMAN BUHLER.



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I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, February 22, 2011.

Sheri McKendrick, MMC
Secretary